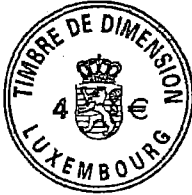


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24/07/2003 L030041809.02

CDO : 242 Tariff : 101 R



«ACCESS INTERNATIONAL ADVISORS (LUXEMBOURG) S.A.»

société anonyme

L-1840 Luxembourg

7, boulevard Joseph II

CONSTITUTION

d'une société anonyme

du 3 juillet 2003.

No 906/03

Non repris
N/A

In the year two thousand three, on the third day of July.

Before us Maître **Henri HELLINCKX**, notary residing in Mersch,
(Grand-Duchy of Luxembourg).

There appeared

~~1)~~ **1) Access International Advisors, Inc** with its registered office at 509 Madison Avenue – 22nd floor, New York, NY 10 022 USA.

here represented by Mr. Pierre Delandmeter, Attorney At Law,
residing in Luxembourg,

by virtue of a proxy given under private seal.

2) **Access International Advisors Europe Ltd** with its registered office at 5-11 Lavington Street, London SE1 0NZ, United Kingdom.

here represented by Mr. Pierre Delandmeter, prenamed,
by virtue of a proxy given under private seal.

3) **Banque Degroef Luxembourg S.A.** with its registered office at 7, boulevard Joseph II, L-1840 Luxembourg.

here represented by Ms. Martine Vermeersch, Private Employee,
residing professionally in Luxembourg,

by virtue of a proxy given under private seal.

The proxies given, signed ne varietur by all the appearing parties and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the Articles of Incorporation of a société anonyme, which they form between themselves:

Art. 1. There exists among the subscribers and all those who may become owners of the shares hereafter issued, a corporation in the form of a société anonyme under the name of **Access International Advisors (Luxembourg) S.A.** (the "Company").

Art. 2. The Company is established for an unlimited duration. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article twenty-two hereof.

Art. 3. The purposes of the Company are the creation, the administration and the management of investment funds as provided by

Commerce et des Sociétés

No: L030041809.2

Registre de C

B94564

Déposé le : 24/07/2003

C. Tarif : 101

CDD: 242

Chapter 14 of the Luxembourg law of December 20, 2002 relating to undertakings for collective investment.

The Company may also carry out any operation, within the territory of the Grand Duchy of Luxembourg or abroad, which is directly or indirectly related, in whole or in part, to its corporate object.

Art. 4. The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors. In the event that the Board of Directors determines that extraordinary political, economic, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such declaration of the transfer of the registered office shall be made and brought to the attention of third parties by one of the executive organs of the Company which has powers to commit the Company for acts of daily and ordinary management.

Art. 5. The subscribed capital is set at ONE HUNDRED TWENTY-FIVE THOUSAND EURO (EUR 125,000.-) represented by ONE THOUSAND TWO HUNDRED AND FIFTY (1,250) shares with a nominal value of ONE HUNDRED EURO (EUR 100.-) each.

The subscribed capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 6. The shares shall be and remain in registered form and shall be registered in the register of shareholders. A register of shareholders shall be kept at the registered office of the Company. Such register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the amounts paid in on each such share, and the transfers of shares and the dates of such transfers.

Subject to the approval of the Board of Directors, transfer of a share shall be effected by a written declaration of transfer registered on the register of shareholders, such declaration to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

The Company can proceed to the repurchase of its own shares within the bounds laid down by the law.

Art. 7. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 8. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the second Thursday in the month of April at 12.00 a.m.. If such day is not a bank business day, the annual general

Within the limits provided by law, the general meeting of shareholders shall, upon the proposal of the Board of Directors, determine how the annual results shall be disposed of.

The Board of Directors may decide to pay interim distributions in accordance with the law.

The payment of the distributions shall be made to the address indicated on the register of shareholders.

The Board of Directors may pay the distributions in such currency and at such time and place that it shall determine from time to time.

Art. 21. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Art. 22. These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Art. 23. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of tenth August, nineteen hundred and fifteen on commercial companies and amendments thereto.

Transitory Dispositions

The first financial year begins on the date of incorporation of the company and shall end on December 31, 2003.

The first annual general meeting shall be held in the year 2004.

Subscription and Payment

The shares have been subscribed as follows:

1.- 625 shares have been subscribed by Access International Advisors, Inc for EUR 62,500.-

2.- 375 shares have been subscribed by Access International Advisors Europe Ltd for EUR 37,500.-

3.- 250 shares have been subscribed by Banque Degroof Luxembourg S.A. for EUR 25,000.-

TOTAL : 1,250 shares for EUR 125,000.-

The shares have all been fully paid up in cash so that ONE HUNDRED AND TWENTY-FIVE THOUSAND EURO (EUR 125,000.-) are now available to the Company, evidence thereof having been given to the notary.

Statement

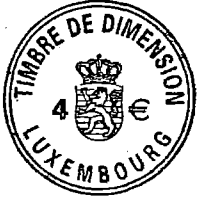
The undersigned notary states that the conditions provided for in Article twenty-six of the law of tenth August, nineteen hundred and fifteen on commercial companies and amendments thereto have been observed.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately four thousand Euro.

General Meeting of Shareholders

The above-named persons, representing the entire subscribed capital and considering themselves as duly convoked, have immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, the meeting took the following decisions:



First resolution

The meeting elected as Directors:

- Mr. **Patrick LITTAYE**, General Manager Palternative, Paris, born on [REDACTED] 1939, in Suresnes, France, residing professionally, 7, rue Eugène Labiche, F-75016 Paris.

- Mr. **Thierry de la VILLEHUCHET**, Founding Chairman and CEO Access International Advisors, LLC, New York, born on [REDACTED] 1943, in Paris, France, residing professionally, 509 Madison Avenue, 22nd Floor, New-York, NY 10 022, USA

- Mr. **Jean-Michel GELHAY**, Director, Banque Degroof Luxembourg S.A., born on [REDACTED], 1949, in Arlon, Belgium, residing professionally, 7, boulevard Joseph II, L-1840 Luxembourg.

- Mr. **Pierre DELANDMETER**, Attorney at law, born on [REDACTED] 1959, in Uccle, Belgium, residing professionally, 7, rue du Saint Esprit, L-1475 Luxembourg.

The Directors shall remain in office until the close of the ordinary general meeting in 2004.

Second resolution

The meeting elected as external auditor:

KPMG Audit, L-2520 Luxembourg, 31, Allée Scheffer.

The external auditor shall remain in office until the close of the ordinary general meeting in 2004.

Third resolution

The meeting authorised the Board of Directors to delegate its powers in accordance with Article sixteen to a member of the Board of Directors.

Fourth resolution

The registered office of the Company is fixed at 7, boulevard Joseph II, L-1840 Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing parties, the present deed is worded in English followed by a French translation; at the request of the same appearing persons and in case of divergences between the English and the French texts, **the English version** will be prevailing.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the appearing persons, known to the notary by their names, surnames, civil status and residences, the said persons appearing signed together with us, the notary, the present original deed.

Traduction française du procès-verbal qui précède:

L'an deux mille trois, le trois juillet.

Par-devant Nous, Maître **Henri HELLINCKX**, notaire de résidence à Mersch, (Grand-Duché de Luxembourg).

Ont comparu:

1) **Access International Advisors, Inc** ayant son siège social 509 Madison Avenue – 22nd floor, New York, NY 10 022 USA,

ici représentée par Monsieur Pierre Delandmeter, Avocat à la Cour, demeurant à Luxembourg,

en vertu d'une procuration sous seing privé.

- Monsieur **Pierre DELANDMETER**, Avocat à la Cour, né le [REDACTED]
1959 à Uccle, Belgique, demeurant professionnellement au 7, rue du Saint
Esprit, L-1475 Luxembourg.

Les administrateurs resteront en fonction jusqu'à l'issue de
l'Assemblée Générale Ordinaire de 2004.

Deuxième résolution

L'Assemblée Générale a élu comme auditeur externe:

- **KPMG Audit**, L-2520 Luxembourg, 31, Allée Scheffer.

L'auditeur externe restera en fonction jusqu'à l'issue de l'Assemblée
Générale Ordinaire de 2004.

Troisième résolution

L'Assemblée Générale a autorisé le Conseil d'Administration à
déléguer ses pouvoirs à un membre du Conseil en conformité avec l'Article
16.

Quatrième résolution

Le siège social de la Société est établi au 7, boulevard Joseph II, L-
1840 Luxembourg.

Le notaire soussigné qui comprend et parle la langue anglaise
déclare qu'à la demande des parties comparantes, le présent acte de
société est rédigé en langue anglaise, suivi d'une version française; à la
requête des mêmes comparants et en cas de divergence entre les textes
anglais et français, **le texte anglais** fera foi.

Dont acte, fait et passé à Luxembourg, date qu'en tête des
présentes.

Et après lecture faite aux comparants, connus du notaire par leurs
noms, prénoms usuels, états et demeures, les comparants ont signé avec
Nous, notaire, la présente minute.

(signé) P. DELANDMETER – M. VERMEERSCH – H. HELLINCKX.

Enregistré 7 rôles sans renvoi à Mersch, le 10 juillet 2003

Volume 424 – Folio 91 – Case 12

Reçu mille deux cent cinquante euros

1% = Eur 1.250,-

Le Receveur,

(signé) A. MULLER.

-Pour expédition conforme,
délivrée aux fins de dépôt.-

Mersch, le dix-sept juillet de l'an deux mille trois.

